



2025 年 6 月 16 日

各 位

会社名	ビート・ホールディングス・リミテッド (URL : https://www.beatholdings.com)
代表者名	最高経営責任者 (CEO) チン・シャン・ファイ (東証スタンダード市場 コード番号 : 9399)
連絡先	IR 室マネージャー 高山 雄太 (電話 : 03-4570-0741)

株主提案の受領に関するお知らせ

当社は 2025 年 6 月 13 日（日本時間）に、株主より株主総会の招集請求に関する同日付の書面（以下「本提案」といいます。）を受領いたしましたので、以下のとおり提案株主等の情報をお知らせいたします。また、本書に添付の本提案の原文（英文）を併せてご参照ください。

1. 提案株主

Khoo Jie Xiong 氏（以下「Khoo 氏」といいます。）、Khoo 氏がその持分の 100%を保有する Atari Capital Limited、Focus Magic Limited 及び Xinhua Games (HK) Limited、並びに Wan Tse Shuen 氏（保有議決権の総数：6,062,000 株、総株主の議決権に対する割合：33.3%）（以下総称して「Atari Group」といいます。）当社は、上記株主を当社の株主名簿にて確認しており、保有割合は、本日現在の当社の発行済株式数 18,203,557.76 株（普通株式及び A 種優先株式）に対する割合となります。

2. 本提案の要約

注：本セクションは、本提案（原文）に基づき当社が作成及び翻訳したものです。本セクションと本提案（原文）の内容に齟齬がある場合は、本提案（原文）の内容が優先するものとします。

貴社（以下「Beat」といいます。）がビットコイン又は BTC に相当する資産（以下「BTC」といいます。）を主要な財務準備資産として採用して以来、現在、勢いを増していることを踏まえ、Atari Group は Beat に対し、企業戦略全体に沿った形で BTC 資産の保有量を増加させることを検討するよう強く求めます。Atari Group は、この取引を推進することが Beat にとって有益であると考えており、その根拠及び裏付けを以下のとおり提示します。

2.1. Beat が ATARI に行使価額修正条項付新株予約権（以下「MSW」といいます。）を発行

Atari Group は、Atari Capital 及び／又はそのノミニーに 54 百万株の新株式に相当する MSW を発行することにより、Beat がさらに BTC を購入することを提案します。

Atari Group は、Beat が資金調達できるよう MSW の全てを行使し、Beat がその調達した資金の大部分を BTC の取得に充当できるよう、最大限の努力を払うものとします。各 MSW の行使価額は、行使時点の Beat の株価の直前の終値から 7.5%のディスカウントとなります。



実際に調達される資金の額は、MSW 行使時の Beat の市場価額によって決まり、Atari Group は以下の表で示しています。

Beat の財務に追加できるビットコインの数：感度分析。以下の表は、Beat のそれぞれの株価のもとで MSW の行使により調達した資金により購入できるビットコインの数量をまとめたものです。

Beat の株価（円）	調達額の総額（円） $54 \text{ 百万} \times \text{株価} \times 92.5\%$	資金使途	
		運転資金（円）	Beat が準備金として 保有するビットコインの数量
300	14,985,000,000	800,000,000	946
500	24,975,000,000	800,000,000	1,612
726	36,263,700,000	800,000,000	2,364
1,000	49,950,000,000	800,000,000	3,277
2,000	99,900,000,000	800,000,000	6,607
4,000	199,800,000,000	800,000,000	13,267
8,000	399,600,000,000	800,000,000	26,587
16,000	799,200,000,000	800,000,000	53,227

免責事項：上記の表は、仮想的な価格シナリオを示すためだけのものであり、投資の推奨やアドバイスとして受け取られるべきではありません。

想定：1BTC = 15,500,000 円、運転資金として 800,000,000 円（2 年間）

上記の表に示されているように、MSW 行使時の平均株価次第では、Atari Group は多額の資金を注入できる可能性があり、そのほとんどは Beat が保有する BTC を追加するために充当されます。参考までに、以下は Strategy や Metaplanet などの市場のリーダーが保有するビットコインの数量を示した表です。

	ビットコインの数量
Strategy	582,000
Metaplanet	8,888

参照先：<https://www.strategy.com>、<https://metaplanet.jp/en/analytics> 2025 年 6 月 13 日閲覧

MSW の概要

1. MSW の行使期間	2 年間とする。
2. 行使による新株式の発行数	1 ワラントの行使により Beat の普通株式が 1 株発行される。
3. 当初行使価額	Beat の取締役会の MSW 発行決議日の直前取引日の終値の 100%とする。



4. 行使価額の修正	ワラントの行使価額は、行使請求日の直前取引日の Beat 株の終値の 92.5% にリセットされる。	
5. 下限行使価額	MSW 発行日の直前取引日における Beat 株の終値の 50% とする。コーポレートアクションによる調整を除き、行使価額はこの価額を下回ることではない。	
6. Beat の権利	<ul style="list-style-type: none"> - Beat は Atari Group に合理的な通知をすることで、すべての MSW を買い戻し、キャンセルすることができる。 - Beat は行使できない期間を最大で 5 期間設定できる。 	
7. ATARI による行使コミットメント	Atari Group は、以下の条件で 1,000,000,000 円相当の MSW を行使することをコミットする。 <ul style="list-style-type: none"> - 1 日あたりの出来高が 300 百万円以上 - 株価が前日の終値から 10% 以上下落していない - 株価が最低行使価額の 10% を超えている 	
8. 資金使途	BTC の購入	35,463,700,000 円
	運転資金	800,000,000 円
	合計	36,263,700,000 円
	想定：2025 年 6 月 13 日の直近終値 726 円（上限ストップ高）とする。実際の調達額は、MSW 発行時の株価に左右される。	

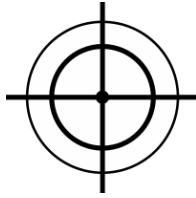
2.2. Bitcoin Otaku - Beat と株式会社 CoinOtaku のパートナーシップ

Atari Group は、2017 年に設立された日本のリーディング暗号資産メディア会社である CoinOtaku を 100% 所有しています。Atari Group は、Beat が CoinOtaku と提携して「Bitcoin Otaku」（又は www.bitcoinotaku.com）を立ち上げ、日本発の暗号資産会社の観点から、世界に向けてビットコインの普及活動に参加することを提案します。ビットコインの適用率が上がるにつれ、Bitcoin Otaku とメディア戦略の実行を通じて、Bitcoin Treasury の運用と戦略に関する企業アドバイザーを提供するリーダーになることを目指します。

3. 本提案に対する当社の姿勢

当社がこれまでお知らせしたとおり、当社グループは、本年 2 月より当社の主要な準備金とするため、ビットコインの ETF への投資を開始しております。ただ、今後、継続的にビットコイン及び／又はその ETF への投資を進めるには、資金調達が必要となります。Atari Group は、当社が第三者割当により MSW を Atari Capital 及び／又はそのノミニーに発行することで、当社に投資することを提案しております。当該 MSW について当社としては、各行使価額を決定する際に適用される 7.5% のディスカウント・レートが高いと考えているため中立であります。そのため、当社は利用できるその他の様々なファイナンス（資金調達）のオプションを検討したいと考えております。CoinOtaku の件は、株主総会で決議する事項ではないため、Atari Group と検討したいと考えております。なお、今後、本件について開示すべき事象・事項が発生又は決定された場合には、適時開示いたします。

次ページに添付の本提案の原文（英文）を併せてご参照ください。



ATARI CAPITAL

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SHAREHOLDERS' PROPOSAL

13 June 2025

Board of Directors

Beat Holdings Limited ("Beat")

Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman,
KY1-1111 Cayman Islands

Proposal submitted by: Atari Capital Limited, Khoo Jie Xiong, Xinhua Games (HK) Limited, Focus Magic Limited, Wan Tse Shuen

Dear Board of Directors,

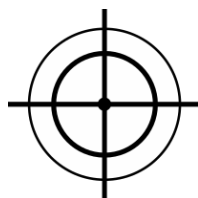
1. PURPOSE

We, as shareholders of Beat, hereby respectfully present to the Board this proposal. Given the current momentum gained by Beat since adopting Bitcoin or BTC equivalents ("BTC") as its primary treasury reserve asset, we urge the Board of Directors to consider increasing the amount of BTC asset ownership in alignment with the greater company strategy. We present the compelling rationale and strong supporting reasons below, as we believe advocating this transaction will be beneficial to Beat. We would like to request Beat to hold a shareholders' meeting as soon as possible to review and come to a collective agreement regarding this proposed transaction.

2. DETAILS OF PROPOSAL

2.1. Beat To Issue **Moving Strike Warrants (MSW)** to ATARI

We propose for Beat to purchase more BTC by issuing MSW equivalent to 54 million new shares to Atari Capital and/or its appointed nominee(s)(ATARI). ATARI shall use its best endeavours to exercise all of the MSW through injection of cash into Beat so that Beat will use most of such proceeds to acquire BTC. The exercise of each MSW will be at a 7.5% discount to the most recent closing price of the share price of Beat at the time of exercise.



The actual amount of funds raised will depend on the market price of Beat at the time of the exercise of MSW. We illustrate this in the following table.

Number of Bitcoin that could be added to Beat's Treasury: Sensitivity Analysis

The table below summarises the number of Bitcoin that could be purchased from the proceeds of the exercise of the MSW at various stock prices of Beat.

Beat Share Price (JPY)	Total Funds Raised (JPY) <i>54 million x Share Price x 92.5%</i>	Use of Proceeds	
		Working Capital (JPY)	Number of Bitcoin in Treasury of Beat
300	14,985,000,000	800,000,000	946
500	24,975,000,000	800,000,000	1,612
726	36,263,700,000	800,000,000	2,364
1,000	49,950,000,000	800,000,000	3,277
2,000	99,900,000,000	800,000,000	6,607
4,000	199,800,000,000	800,000,000	13,267
8,000	399,600,000,000	800,000,000	26,587
16,000	799,200,000,000	800,000,000	53,227

Disclaimer: The table above is solely for illustrating hypothetical price scenarios only and should not be taken as an investment recommendation or advice

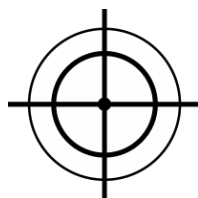
Assumption: 1 \$BTC = JPY15,000,000 and JPY800,000,000 used for working capital (2 years)

As depicted by the above table, depending on the average share price at the time of the exercise of the MSW, we could potentially raise a significant amount of funds, most of it will be deployed to add BTC to the treasury of Beat. For reference, below is a table showing the number of Bitcoin held by market leaders such as Strategy and Metaplanet.

	Number of Bitcoin
Strategy	582,000
Metaplanet	8,888

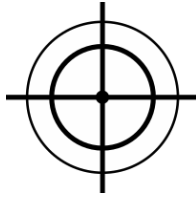
Source: <https://www.strategy.com>, <https://metaplanet.jp/en/analytics>

Retrieved on 13 June 2025



Terms and Structure of MSW

1. Term of MSW	Two (2) Years	
2. Multiplier	1 Warrant converts into 1 ordinary share in Beat	
3. Initial Exercise Price	100% of the prior day closing price of Beat on the date of board resolution to issue MSW	
4. Resetting Exercise Price	The exercise price of the warrants will reset daily to 92.5% of the closing price of Beat share on the trading day immediately preceding the date of any exercise request	
5. Minimum Exercise Price	50% of Beat's closing share price on the immediately preceding trading day prior to the date of MSW issue. The exercise price may not reset lower than this with the exception of a Corporate Action adjustment.	
6. Rights of Beat	<ul style="list-style-type: none"> - Beat can buy back and cancel all the MSW by providing reasonable notice to the ATARI - Beat can set up to 5 non-exercise periods 	
7. Exercise Commitment by ATARI	ATARI commits to exercise MSW in the amount of JPY 1,000,000,000 with the following conditions: <ul style="list-style-type: none"> - Daily traded volume not lower than JPY 300m - Price of stock has not dropped more than 10% of the previous day's closing price - Price of stock is above 10% of the minimum exercise price 	
8. Use of Proceeds	Purchase of BTC	JPY 35,463,700,000
	Working Capital	JPY 800,000,000
	Total	JPY 36,263,700,000
<i>Assumption: Price taken to be the most recent closing price of June 13, 2025 of JPY 726 (max up stop limit). Actual amount to be raised is subject to the share price at the time of issue of MSW</i>		

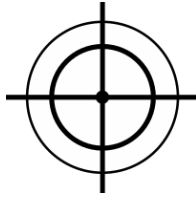


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2.2. Bitcoin Otaku - Partnership between Beat and Coin Otaku Limited

We wholly own Coin Otaku, established in 2017, a leading crypto media company in Japan. We propose for Beat to partner with Coin Otaku to launch “Bitcoin Otaku” (or www.bitcoinotaku.com), to further participate in the evangelism of Bitcoin to the world, from the perspective of a native Japanese crypto firm. As the Bitcoin adoption rate increases, through Bitcoin Otaku and the execution of our media strategy, we aspire to be a leader in providing corporate advisory on operations and strategy of BitcoinTreasury.



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Yours faithfully,

Atari Capital Limited

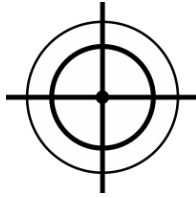
Khoo Jie Xiong

Xinhua Games (HK) Limited

Focus Magic Limited

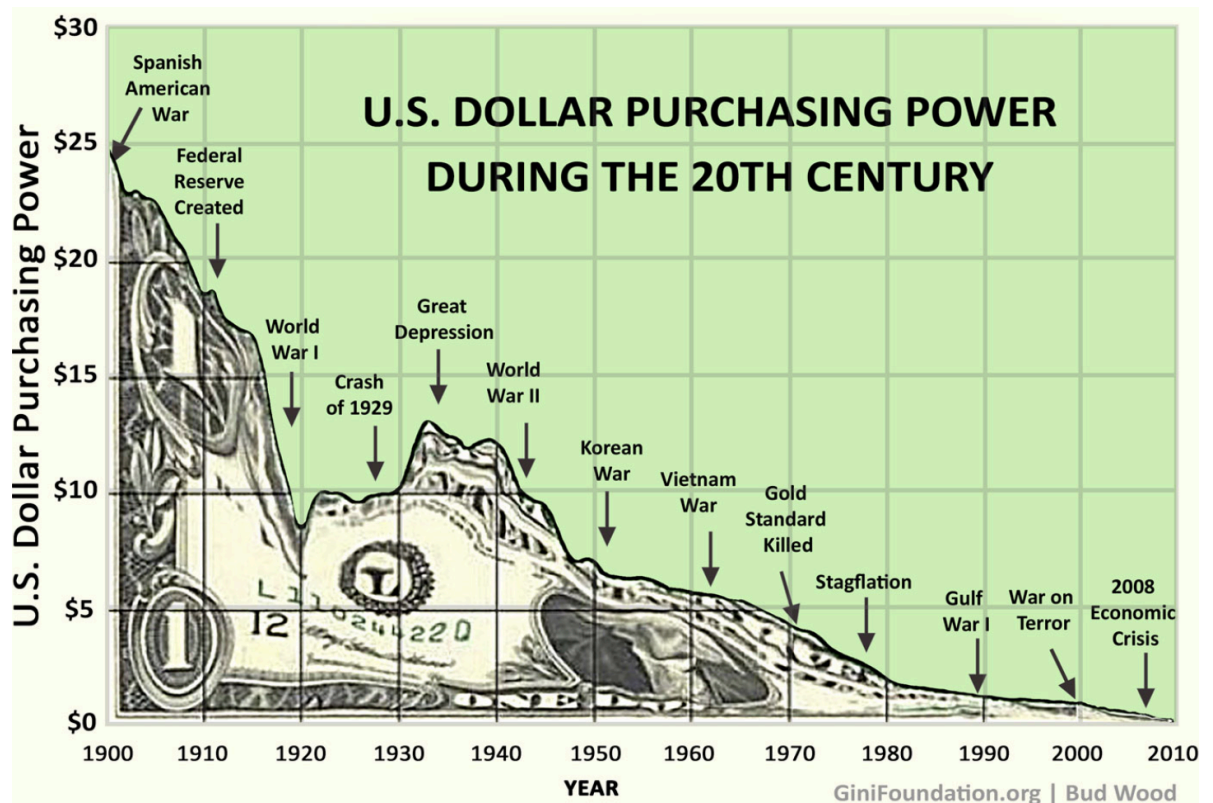
Wan Tse Shuen

Disclaimer: Although we intend to vote in favor of the proposed resolutions in this shareholders' proposal, this should not be seen as a commitment to maintain our current shareholding in Beat or to refrain from selling any of our Beat shares as part of our regular investment activities. The terms of this proposal may change upon discussions with Beat's management. No part of this proposal shall be taken as investment advice or recommendation.

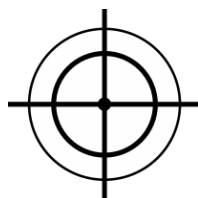


APPENDIX 1 - Reasons for Proposal

- 1) Bitcoin (BTC) poised as a superior treasury reserve asset
 - a. Fiat currencies have been hampered by a series of flaws ubiquitous in economies across the world. Fiat is especially prone to an erosion in purchasing power over time, due to susceptibility to turbulence from government policies, inflation and excessive printing causing transient surges in supply. In contrast, BTC emerges as an attractive alternative and a clear superior treasury reserve asset.













Source: <https://ginifoundation.org/kb/fiat-currency-graveyard-a-history-of-monetary-folly/>

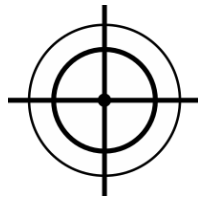


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b. BTC is digital gold.

	 GOLD	 BITCOIN	 FIAT CURRENCY	
 DURABLE	+	+	—	While all are physically durable, fiat currency over history has not maintained purchasing power durability
 DIVISIBLE	—	+	+	Physical gold is only divisible to small pieces; bitcoin is divisible to eight decimals
 FUNGIBLE	+	+	—	Gold and bitcoin are fungible, but fiat currency is not fungible with other fiat (US Dollar is not fungible with Canadian dollar)
 PORTABLE	—	+	+	Gold has a high value to weight ratio, but compared to the others is still heavy and cumbersome to transport
 VERIFIABLE	—	+	—	Both gold and fiat currency have been counterfeited; gold can be verified but only through cumbersome assay
 SCARCE	+	+	—	Gold is scarce, bitcoin is scarce and finite; the only constraint on fiat currency is willingness of government or central bank
 TRACK RECORD	+	—	—	Gold has the longest track record as money and maintaining purchasing power; bitcoin's history is the shortest; fiat currency has a poor track record ²



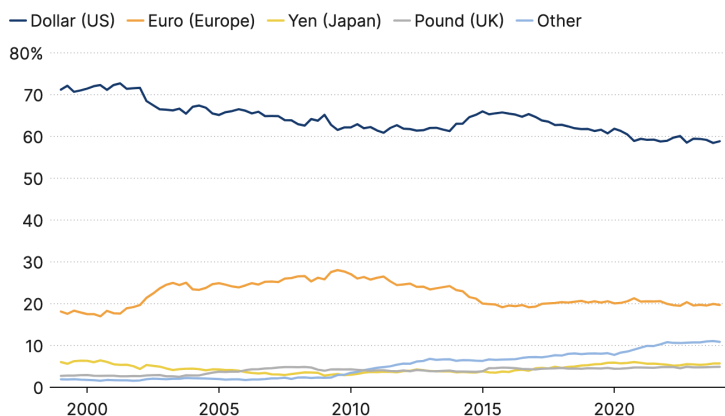
Since its inception, Bitcoin has outperformed all major asset classes. As BTC presents a strong store of value with long-term potential, Beat should strategically prioritize denominating our reserves in BTC in order to progressively retain and grow purchasing power. Correspondingly, the cascading effect will also augment and enhance shareholder value.

2) Current Macro conditions are ripe for BTC accumulation

- a. Geopolitical tensions and de-globalisation are tailwinds for the decentralisation of the treasury reserves of countries. Bitcoin, being non-sanctionable amongst its other qualities, is becoming a legitimate treasury reserve asset contender.

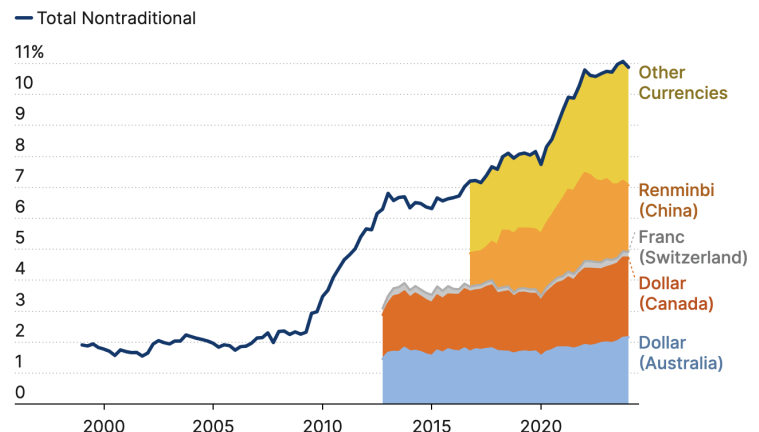
Dollar's share of global reserves has declined gradually

Percentage of total reserves by currency



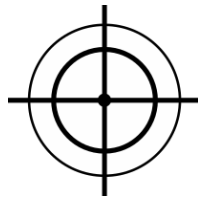
Share of nontraditional reserves has increased

Percentage of global reserves by currency

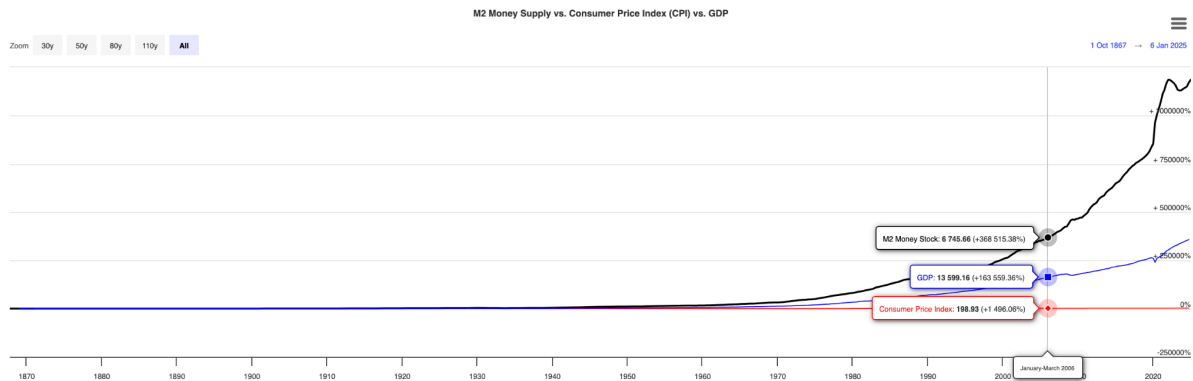


Source: <https://www.brookings.edu/articles/the-changing-role-of-the-us-dollar>

- b. Monetary inflation has become a persistent global trend, with indications of continued acceleration. In sharp contrast, the total Bitcoin supply remains limited to 21 million BTC forever. A growing supply of fiat currencies competing to buy a scarce pool of bitcoin alludes to the eventual appreciation of BTC price and value against all fiat currencies over time.



M2 Money Supply vs. CPI and GDP



Source: <https://www.longtermtrends.net/m2-money-supply-vs-inflation/>

3) Everyone is accumulating Bitcoin rapidly

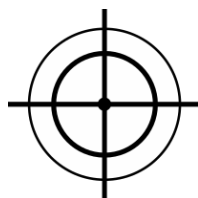
A strong validation of Bitcoin's value as a globally accessible and durable asset is evidenced by the growing market demand and widespread adoption.

a. Countries are accumulating.

Countries & Governments that Own Bitcoin

Entity	Country	Filings & Sources	# of BTC	Value Today	% of 21m
USA			207,189	\$21,796,514,851	0.987%
China			194,000	\$20,409,017,280	0.924%
UK			61,000	\$6,417,268,320	0.29%
Ukraine			46,351	\$4,876,177,113	0.221%
Bhutan			13,029	\$1,370,665,392	0.062%
El Salvador		Filing	6,089	\$640,569,619	0.029%
Finland			1,981	\$208,403,418	0.009%
Georgia			66	\$6,943,273	0.0%
Germany			0.0	\$0	0.0%
Totals:			529,705	\$55,725,559,985	2.522%

Source: <https://treasuries.bitbo.io/#public>



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b. Companies are accumulating

Public Companies that Own Bitcoin

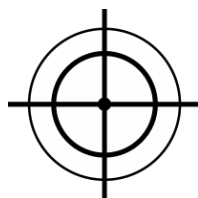
Entity	Country	Symbol:Exchange	Filings & Sources	# of BTC	Value Today	% of 21m
MicroStrategy		MSTR:NADQ	Filing	580,955	\$61,117,116,669	2.766%
Marathon Digital Holdings Inc		MARA:NADQ	Filing	48,237	\$5,074,586,425	0.23%
Riot Platforms, Inc.		RIOT:NADQ	Filing	19,211	\$2,021,018,716	0.091%
CleanSpark Inc		CLSK:NASDAQ	Filing	12,502	\$1,315,224,402	0.06%
Tesla, Inc		TSLA:NADQ	Filing	11,509	\$1,210,759,690	0.055%
Hut 8 Corp		HUT:NASDAQ	Filing	10,264	\$1,079,784,295	0.049%
Coinbase Global, Inc.		COIN:NADQ	Filing	9,267	\$974,898,779	0.044%
Metaplanet Inc.		3350.T:TYO	Filing	8,888	\$935,027,554	0.042%
Block, Inc.		SQ:NYSE	Filing	8,485	\$892,631,503	0.04%
Galaxy Digital Holdings		BRPHF:OTCMKTS	Filing	8,100	\$852,129,072	0.039%

Source: <https://treasuries.bitbo.io/#public>

Private Companies that Own Bitcoin

Entity	Country	Filings & Sources	# of BTC	Value Today	% of 21m
Block.one		Filing	140,000	\$14,728,156,800	0.667%
Tether Holdings LTD		Filing	100,521	\$10,574,921,783	0.479%
Xapo Bank		Filing	38,931	\$4,095,584,802	0.185%
BitMEX		Filing	36,794	\$3,870,770,009	0.175%
Mt. Gox		Filing	34,164	\$3,594,091,063	0.163%
The Tezos Foundation		Filing	17,500	\$1,841,019,600	0.083%
Lazarus Group		Filing	13,518	\$1,422,108,740	0.064%
Stone Ridge Holdings Group		Filing	10,000	\$1,052,011,200	0.048%
Massachusetts Mutual		Filing	3,500	\$368,203,920	0.017%
Lisk Foundation		Filing	1,898	\$199,671,725	0.009%

Source: <https://treasuries.bitbo.io/#public>



c. ETFs are accumulating

ETFs that Own Bitcoin

Entity	Country	Symbol:Exchange	Filings & Sources	# of BTC	Value Today	% of 21m
iShares Bitcoin Trust (Blackrock)		IBIT:NASDAQ	Filing	659,592.3	\$69,389,848,703	3.141%
Fidelity Wise Origin Bitcoin Fund		FBTC:CBOE	Filing	197,638.7	\$20,791,812,595	0.941%
Grayscale Bitcoin Trust		GBTC:NYSE	Filing	185,493.4	\$19,514,113,432	0.883%
CoinShares / XBT Provider		XBTE:NADQ	Filing	48,466	\$5,098,677,481	0.231%
ARK 21Shares Bitcoin ETF		ARKB:CBOE	Filing	45,297.3	\$4,765,326,692	0.216%
Grayscale Bitcoin Mini Trust		BTC:NYSE	Filing	43,534.2	\$4,579,846,598	0.207%
Bitwise Bitcoin ETF		BITB:NYSE	Filing	37,838.0	\$3,980,599,978	0.18%
Purpose Bitcoin ETF		BTCC:TSX	Filing	25,284	\$2,659,905,118	0.12%
3iQ CoinShares Bitcoin ETF		BTCQ:TSX	Filing	21,237	\$2,234,156,185	0.101%
Vaneck Bitcoin Trust		HODL:CBOE	Filing	15,010.7	\$1,579,142,451	0.071%

Source: <https://treasuries.bitbo.io/#public>

d. Many heavyweight market players are accumulating

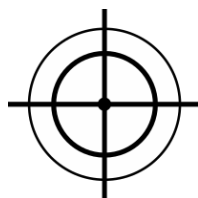
Totals by Category

Category	# of BTC	Value Today	% of 21m
ETFs	1,381,860	\$145,373,257,798	6.58%
Countries	529,705	\$55,725,559,985	2.522%
Public Companies	759,797	\$79,931,540,195	3.618%
Private Companies	398,323	\$41,904,046,762	1.897%
BTC Mining Companies	101,181	\$10,644,391,974	0.482%
Defi	166,330	\$17,498,117,155	0.792%

Source: <https://treasuries.bitbo.io/#public>

It is poignant to highlight that these statistics only reflect Bitcoin that is being accumulated and reported publicly. It is unknown which entities might be accumulating Bitcoin without publicising their holdings.

Bitcoin's widespread appeal and growing adoption serve as clear validation of its value and utility as a durable and borderless store of wealth. The opportunity to acquire Bitcoin before wider corporate adoption accelerates remains strategically valuable.

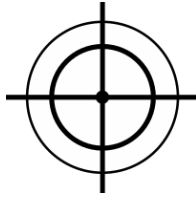


By holding Bitcoin as a primary treasury reserve asset, Beat can position itself at the forefront of financial innovation, aligning with emerging market trends and appealing to a new generation of investors and shareholders. This may enhance brand equity and strengthen the company's reputation as an agile, future-aware enterprise.

4: Bitcoin as a critical opportunity for Beat

We present a compelling argument that publicly listed companies represent an optimal vehicle for holding Bitcoin.

- a. Tax benefits
 - i. Japanese investors present a favourable market window and optimal entry point for Beat. In Japan, capital gains on cryptocurrency holdings are taxed at rates of up to 55%, compared to a flat 20% tax on equities. Hence, it is more tax-efficient for Japanese investors to gain Bitcoin exposure indirectly through Beat stock than by purchasing Bitcoin directly.
- b. Regulatory and security benefits.
 - i. Regulatory Oversight: Public companies are subject to strict financial and governance regulations, making them a more secure option for holding Bitcoin compared to private entities or individuals.
 - ii. Audit & Transparency: Public companies undergo independent audits, providing confidence that their Bitcoin holdings are real and properly managed.
- c. Institutional Credibility and Leverage.
 - i. Ability to Use Debt & Equity: Public companies can raise capital through stock issuance or debt to acquire more Bitcoin, amplifying potential returns, creating a "yield" on the underlying Bitcoin owned by the company.
- d. Shareholders no need to self-custody Bitcoin
 - i. No Risk of Losing Private Keys: If you self-custody and lose your private key or seed phrase, your Bitcoin is gone forever. A custodian safeguards your assets and access.



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- ii. Password Reset & Account Recovery: Unlike self-custody, where losing access means losing funds permanently, custodial services allow recovery through identity verification.
- iii. Protection Against Theft: Reputable custodians (like exchanges or institutional-grade wallets) use multi-signature security, cold storage, and insurance policies to reduce hacking risks.
- iv. Deterrence Against Violent Crime: There is arguably a greater risk of being a target of violent crime if one's wealth is stored in self-custody.



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詳細は、ウェブサイト：<https://www.beatholdings.com/> をご参照下さい。

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